

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1270
ANSWERED ON:08.03.2002
AMENDMENTS IN THE UTI ACT, 1963
DR. KIRIT SOMAIYA

Will the Minister of FINANCE be pleased to state:

- (a) whether several committees recommended the Government for amending the UTI Act, 1963;
- (b) if so, the details thereof;
- (c) the main recommendations made by these committees regarding amendments in UTI Act 1963; and
- (d) the time by which an amendment is likely to be made in the said Act?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATH)

(a) and (b) Yes, Sir. The Corporate Positioning Committee headed by Shri Y.H. Malegam and the High Level Committee headed by Shri S.S. Tarapore and other expert committees have recommended amendments to the UTI Act.

(c) The Malegam Committee has recommended, inter-alia, that the UTI Act should be repealed and replaced by a new enactment, in enacting this Act, it should be ensured that the Government is totally distanced from UTI.

The Tarapore committee has recommended, inter-alia, that the UTI Act should be amended by providing for an omnibus provision that wherever the UTI Act is in conflict with the SEBI Act, the SEBI Act will prevail.

(d) Government has initiated appropriate action in this regard.